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PT Bank Central Asia Tbk

BBCA: Stronger 9M26 Lending Supports Earnings Recovery

9M26 net profit grew 4.2% YoY as loan growth accelerated to 12.6% and quarterly NIM recovered to 5.6%. CASA remained strong, while asset quality was manageable, with bank-only NPL at 1.8% and LAR at 4.6%.

PERFORMANCE OVERVIEW

BBCA delivered stronger 9M26 performance amid accelerating loan growth and improving quarterly margins. Operating income reached IDR 85.3tn (+2.9% YoY), supported by net interest income of IDR 64.9tn (+1.2% YoY) and non-interest income of IDR 20.1tn (+7.6% YoY). Bank-only NIM improved to 5.6% in 3Q26 from 5.3% in 2Q26, despite it averaging to 5.4% in 9M26 versus 5.8% the year earlier. Operating expenses rose 3.7% YoY to IDR 26.8tn, with bank-only CIR at 29.7%. PPOP increased 2.5% YoY to IDR 58.5tn, while net profit grew 4.2% YoY to IDR 45.2tn. Quarterly profit reached IDR 15.7tn (+5.6% QoQ).

On the lending and funding side, BBCA recorded stronger business-loan expansion in 3Q26. Total loans reached IDR 1,063.1tn (+12.6% YoY | +2.7% QoQ), led by corporate loans at IDR 528.1tn (+20.9% YoY) and SME loans at IDR 149.2tn (+15.4% YoY | +10.8% QoQ). Commercial loans also expanded 7.8% YoY to IDR 154.1tn. However, consumer lending remained softer at IDR 218.7tn (-2.2% YoY), weighed down by vehicle financing, which contracted 20.6% YoY to IDR 48.7tn. On the funding side, CASA rose 10.4% YoY to IDR 1,103.2tn, while third-party funds increased 8.0% YoY and 1.3% QoQ to IDR 1,301.3tn. Bank-only LDR increased to 79.8%, reflecting stronger loan deployment, while CASA accounted for 85.6% of total funding.

BBCA's overall fundamentals remain solid, supported by strong CASA growth, accelerating corporate and SME lending, and improving quarterly margins. Although 9M26 NIM remained below the prior-year level, the sequential improvement in 3Q26 offers encouragement for earnings momentum. Asset quality remained manageable, with bank-only gross NPL declining to 1.8% from 1.9% in 2Q26, LAR improving to 4.6% from 4.9%, and gross CoC stable at 0.4%. Upside could come from sustained business-loan demand and continued margin recovery, while key risks include renewed loan-yield pressure, persistent weakness in consumer financing, and higher credit costs.

Key Takeaways

- **9M26 Earnings Momentum Improved.** BBCA recorded net profit of IDR 45.2tn (+4.2% YoY), supported by PPOP growth of 2.5% YoY. Quarterly earnings rose 5.6% QoQ to IDR 15.7tn, while bank-only NIM recovered to 5.6% in 3Q26.
- **Business Lending Drove Loan Growth.** Total loans reached IDR 1,063.1tn (+12.6% YoY), led by corporate lending at IDR 528.1tn (+20.9% YoY) and SME loans (+15.4% YoY), while consumer lending remained softer due to weaker vehicle financing.
- **Strong CASA Supports Fundamentals.** CASA increased 10.4% YoY to IDR 1,103.2tn, reinforcing BBCA's low-cost funding advantage. Asset quality also improved, with bank-only gross NPL declining to 1.8% and LAR easing to 4.6%.

RECOMMENDATION:

We maintain our **"BUY"** rating on BBCA. Our valuation is derived through a blended approach, combining 60% P/BV and 40% DDM. **We revise our 12-month target price to IDR 7,150** (from IDR 8,075), implying **43.57% upside** from the last **closing price of IDR 4,980** on 30 October 2026. The revision mainly reflects more conservative valuation assumptions, particularly a lower terminal growth rate of 5.0%, rather than a weakening of underlying earnings fundamentals. Downside risks include renewed NIM pressure, weaker-than-expected loan growth, higher funding costs, and weaker asset quality.

FINANCIAL HIGHLIGHTS

Source: Company, KSI Research, Based on Company Consolidated Financial Statements

End Dec (IDR Bn)	2023A	2024A	2025A	2026F	2027F	2028F
Net Interest Income	74,938	82,264	85,548	88,950	96,853	105,076
Non-Interest Income	23,579	26,042	28,316	30,727	32,934	34,023
PPOP	61,236	70,252	75,272	79,604	85,373	92,757
Earnings Before Tax	60,180	68,218	71,261	74,828	80,148	87,024
Net Income	48,639	54,836	57,537	60,546	64,699	70,251
EPS (IDR)	395.9	446.4	468.4	492.9	526.7	571.9
DPS (IDR)	213.2	278.5	306.0	327.9	345.0	368.7
BVPS (IDR)	1,973	2,138	2,291	2,452	2,631	2,831
Dividend Yield (%)	2.3%	2.9%	3.8%	4.6%	4.5%	4.5%
ROE (%)	21.0%	21.7%	21.1%	20.8%	20.7%	20.9%
PBV (x)	4.8x	4.5x	3.5x	2.9x	2.9x	2.9x
PER (x)	23.7x	21.7x	17.2x	14.5x	14.6x	14.4x

STOCK RATING

BUY

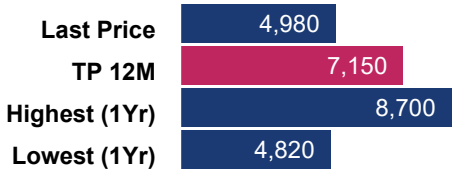
REITERATED

TP 12M (IDR)	7,150
vs. Last Price	43.57%
Previous TP	*IDR 8,075*

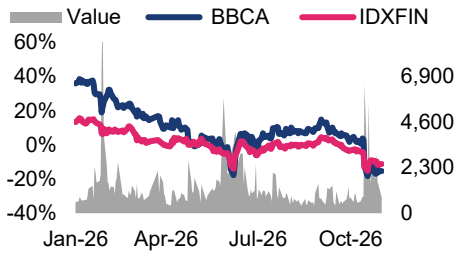


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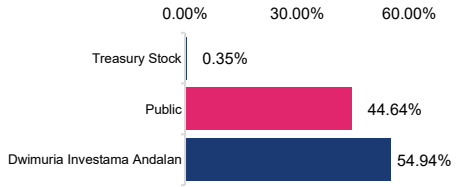
Ticker	**BBCA**
Sub-Sector	**Banks**
Last Price (IDR)	**4,980**
Market Cap (IDR Tn)	**611.75**
Shares Outstanding (Bn)	**122.84**
AVG 3M Turnover (IDR bn)	**1,065.64**



PRICE PERFORMANCE, YTD (%) TURNOVER (Bn)



SHAREHOLDER STRUCTURE



ESG Rating	**5.14**
Environmental	2.63
Social	8.11
Governance	3.61

Source: Bloomberg

PERFORMANCE OVERVIEW

BBCA Financial Exhibit – 3Q26

FINANCIAL STATEMENT & RATIOS - EXHIBIT

Expressed in IDR Bn, Based on Consolidated Company Financial Statements

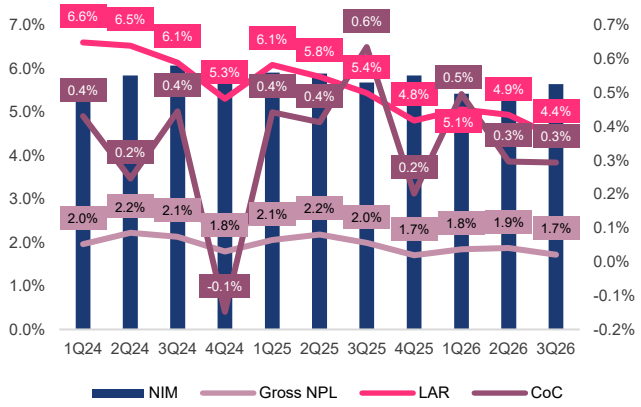
Balance Sheet	3Q25	2Q26	3Q26	YoY	QoQ
Net Loan	911,657	1,003,987	1,030,074	13.0%	2.6%
Placement in Banks	82,508	73,932	102,508	24.2%	38.7%
Investments	407,914	445,085	379,648	(6.9%)	(14.7%)
Total Assets	**1,538,502**	**1,660,579**	**1,641,511**	6.7%	(1.1%)
Deposits	1,206,143	1,283,307	1,300,551	7.8%	1.3%
Total Liabilities	**1,261,866**	**1,389,912**	**1,357,850**	7.6%	(2.3%)
Total Equity	**276,635**	**270,668**	**283,661**	2.5%	4.8%
BVPS (IDR)	2,250	2,202	2,307	2.5%	4.8%

Income Statement	3Q25	2Q26	3Q26	YoY	QoQ
Net Interest Income	**21,361**	**21,404**	**22,543**	5.5%	5.3%
Non-Interest Income	**7,801**	**7,273**	**6,277**	(19.5%)	(13.7%)
Operating Expenses	9,678	9,550	8,726	(9.8%)	(8.6%)
PPOP	**19,485**	**19,127**	**20,094**	3.1%	5.1%
Provisions for Impairment	1,511	752	769	(49.1%)	2.2%
Net Income	**14,381**	**14,850**	**15,681**	9.0%	5.6%
EPS (IDR)	117	121	128	9.0%	5.6%

Ratios	3Q25	2Q26	3Q26	YoY (ppt)	QoQ (ppt)
NIM	5.68%	5.37%	5.64%	(0.03 pp)	0.28 pp
Credit Cost (annualized)	0.64%	0.30%	0.29%	(0.34 pp)	(0.00 pp)
LDR	78.28%	80.70%	81.65%	3.37 pp	0.95 pp
CASA Ratio	82.85%	84.15%	84.62%	1.77 pp	0.47 pp
Gross NPL	1.99%	1.87%	1.72%	(0.27 pp)	(0.15 pp)
LAR	5.44%	4.94%	4.42%	(1.02 pp)	(0.52 pp)

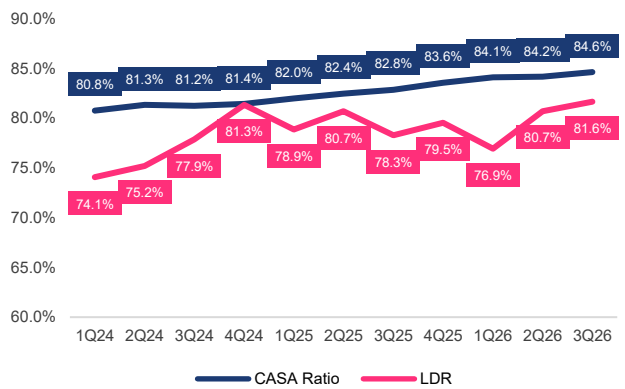
Source: Company, KSI Research, based on company financial statements

Profitability & Asset Quality



Source: Company, KSI Research

Funding & Liquidity Strength



Source: Company, KSI Research

VALUATION

TP Revised to IDR 7,150 (from 8,075) ; Reiterated BUY

BUY TP 12M: IDR 7,150

vs. Last Price (IDR 4,980, 30 Oct 2026): +43.57% upside | Previous TP: IDR 8,075

We maintain our **"BUY"** rating on BBCA. Our fair value is derived through a blended valuation approach, assigning **60% weight to P/BV and 40% to DDM.** Based on this approach, we revise BBCA's **12-month target price to IDR 7,150 (from IDR 8,075),** implying potential upside of **43.57%** from its last closing price of **IDR 4,980** on 30 October 2026.

Blended Valuation	Base Amount	Target Multiple	Value (IDR Bn)	Weight (%)	Weighted Value
P/BV	301,267	3.58x	1,079,170	60%	647,502
DDM	575,581		575,581	40%	230,232

Total Value (Bn)	**877,734**
Share (Bn)	122.84
Intrinsic Value (IDR)	7,145
Target Price (IDR)	**7,150**
Last Price (30 Oct 26)	IDR 4,980
Potential Upside (%)	**43.57%**

HISTORICAL P/BV – 3Y



Source: Company, KSI Research

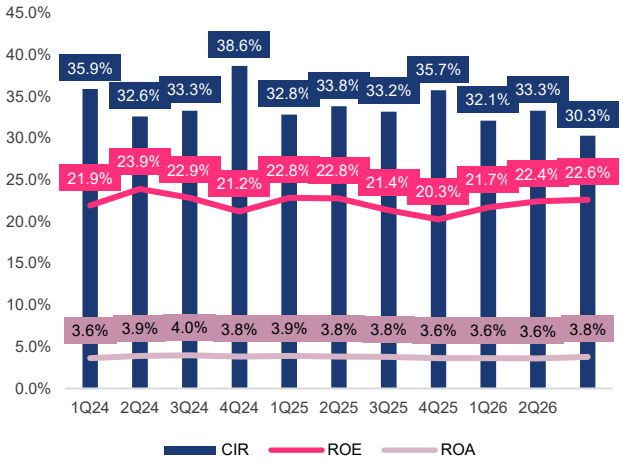
DDM ASSUMPTIONS

Beta (x)	0.804
Risk-Free Rate (%)	7.45
Equity Risk Premium (%)	6.56
Terminal Growth (%)	5.00
Cost of Equity (%)	12.72

FINANCIAL EXHIBITS - CHARTS

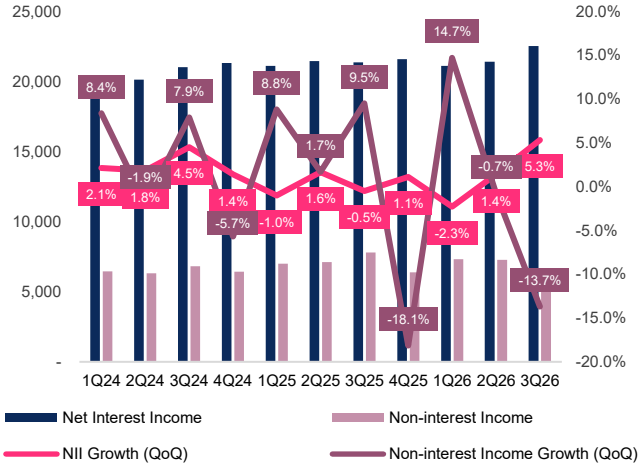
BBCA 3Q26 – Performance Highlights

Returns & Operating Efficiency



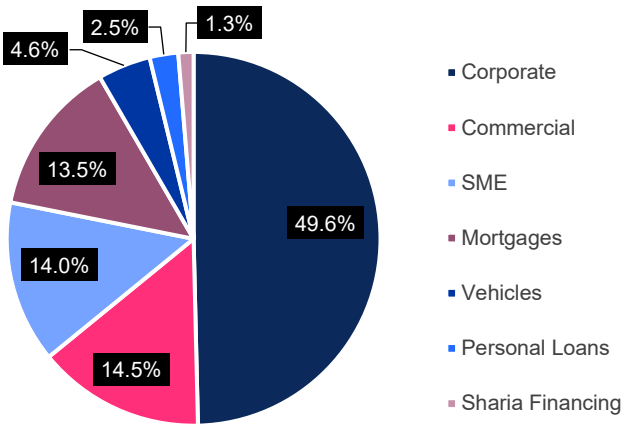
Source: Company, KSI Research

Net-Interest & Non-interest Income



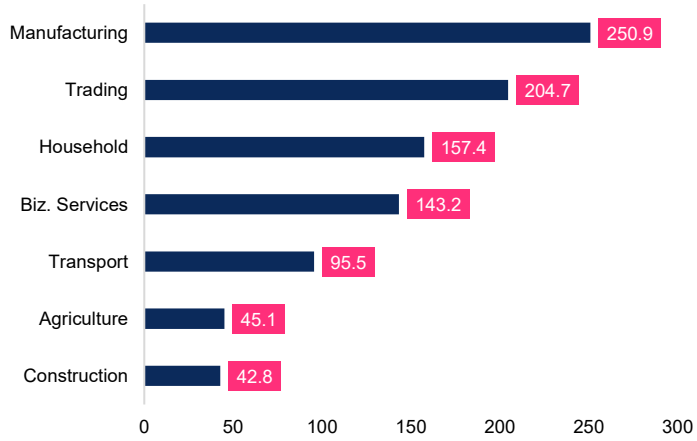
Source: Company, KSI Research

3Q26 Gross Loan Composition



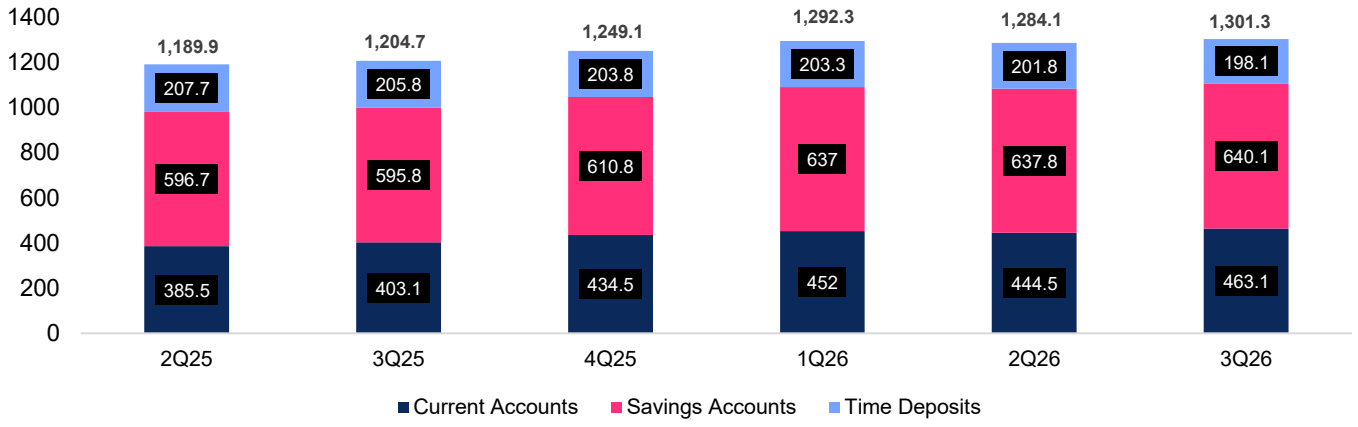
Source: Company, KSI Research

3Q26 Loan by Top Sectors in IDR tn



Source: Company, KSI Research

2Q25-3Q26 Third-Party Funds Breakdown in IDR tn



Source: Company, KSI Research

FINANCIAL HIGHLIGHTS (IDR Bn)

Annual Financial Statements & Key Ratios

FINANCIAL STATEMENT & RATIOS - OVERVIEW

Expressed in IDR Bn, Based on Company Consolidated Financial Statements

Income Statement	2023A	2024A	2025A	2026F	2027F	2028F
Total Interest Income	**87,207**	**94,796**	**98,913**	**103,148**	**112,500**	**122,355**
Total Interest Expense	12,269	12,532	13,364	14,198	15,647	17,280
Net Interest Income	**74,938**	**82,264**	**85,548**	**88,950**	**96,853**	**105,076**
Non-Interest Income	**23,579**	**26,042**	**28,316**	**30,727**	**32,934**	**34,023**
Operating Expense	37,281	38,054	38,593	40,072	44,413	46,341
PPOP	61,236	70,252	75,272	79,604	85,373	92,757
Provisions for Impairment	1,056	2,034	4,011	4,776	5,225	5,734
Earnings Before Tax	60,180	68,218	71,261	74,828	80,148	87,024
Tax Expenses	11,522	13,367	13,698	14,255	15,422	16,745
Non-controlling Interest	19	15	26	27	26	27
Net Income	**48,639**	**54,836**	**57,537**	**60,546**	**64,699**	**70,251**
EPS (IDR)	**396**	**446**	**468**	**493**	**527**	**572**

Balance Sheet	2023A	2024A	2025A	2026F	2027F	2028F
Cash	21,702	29,316	25,305	26,166	21,114	24,361
Placement in Banks	103,434	56,220	62,913	82,566	84,114	84,723
Net Loan	776,331	888,379	962,141	1,067,858	1,165,575	1,264,335
Investments	405,150	372,602	414,707	407,327	438,593	469,238
Fixed Assets	26,825	28,251	28,474	29,087	30,019	30,945
Total Assets	**1,408,107**	**1,449,301**	**1,586,829**	**1,701,075**	**1,835,544**	**1,977,877**
Deposits	1,108,731	1,133,757	1,248,398	1,335,304	1,441,158	1,551,142
Debt	2,130	2,743	2,112	1,335	1,441	1,551
Other Liabilities	54,708	49,967	54,631	62,927	69,500	77,101
Total Liabilities	**1,165,569**	**1,186,466**	**1,305,141**	**1,399,566**	**1,512,099**	**1,629,794**
Capital Stock + APIC	7,090	7,090	7,033	7,033	7,033	7,033
Retained Earnings	222,957	243,679	263,189	283,459	305,776	330,738
Other Equity	12,309	11,871	11,244	10,774	10,369	10,018
Total Equity	**242,538**	**262,835**	**281,688**	**301,509**	**323,446**	**348,083**

Key Ratios	2023A	2024A	2025A	2026F	2027F	2028F
Profitability & Efficiency						
NII Growth	17.1%	9.8%	4.0%	4.0%	8.9%	8.5%
NIM	5.7%	6.0%	5.9%	5.6%	5.7%	5.7%
CIR	37.8%	35.1%	33.9%	33.5%	34.2%	33.3%
ROE	20.99%	21.72%	21.15%	20.78%	20.72%	20.94%
ROA	3.6%	3.8%	3.8%	3.7%	3.7%	3.7%
Liquidity & Capital						
CASA	80.3%	81.4%	83.6%	84.1%	85.0%	85.7%
LDR	73.1%	81.3%	79.5%	82.4%	83.4%	84.0%
Equity / Assets	17.2%	18.1%	17.8%	17.7%	17.6%	17.6%
BVPS	1,973	2,138	2,291	2,452	2,631	2,831
Asset Quality & Valuation						
Gross NPL	1.9%	1.8%	1.7%	1.7%	1.7%	1.7%
LAR	6.5%	5.0%	4.6%	4.8%	4.8%	4.8%
Credit Cost	0.1%	0.2%	0.4%	0.5%	0.5%	0.5%
NPL Coverage	239.9%	215.0%	191.7%	177.9%	180.1%	178.9%
Share Price	9,400	9,675	8,075	7,150	7,675	8,250
PBV	4.8x	4.5x	3.5x	2.9x	2.9x	2.9x
PER	23.7x	21.7x	17.2x	14.5x	14.6x	14.4x
Dividend Yield	2.3%	2.9%	3.8%	4.6%	4.5%	4.5%
DPR	64.3%	70.3%	68.6%	70.0%	70.0%	70.0%

Source: Company, KSI Research

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SECTOR / INDUSTRY

OVERWEIGHT	Sector & Industry outlook has potential and good condition
NEUTRAL	Sector & Industry outlook stable or tends to be stagnant
UNDERWEIGHT	Sector & Industry outlook has challenges and bad condition

STOCK

BUY	Performance > +15% over the next 12 months (ex-dividend)
TRADING BUY	Performance +5% to +15%, minor to medium term
HOLD	Performance -10% to +15% over the next 12 months (ex-dividend)
SELL	Performance < -15% over the next 12 months (ex-dividend)
TRADING SELL	Performance -5% to -15%, minor to medium term
NOT RATED	Stock not within regular research coverage

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